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ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A. LESTER

June 28, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: #R00634

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement, dated as of April 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Assignor: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Assignee: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Investors Building, Suite 300
Minneapolis, MN 55479-2048

Mr. Vernon A. Williams
June 28, 2005
Page Two

A description of the railroad equipment covered by the enclosed document is:

70 railcars within the series AEX 7001 – AEX 7422

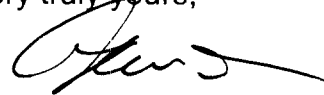
A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25669-A FILED

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MEMORANDUM OF LOAN AND SECURITY AGREEMENT

This MEMORANDUM OF LOAN AND SECURITY AGREEMENT (Agreement) is made and entered into as of April 01, 2005, by and between The Andersons, Inc. ("Borrower") and Wells Fargo Equipment Finance, Inc ("Lender").

WHEREAS, The Andersons, Inc., as Lessor, and Wells Fargo Equipment Finance, Inc, as Lessee, have heretofore entered into that certain Full Service Lease Agreement, Lease #200101-BNA dated April 2, 2002 and made effective as of September 21, 2001, and Full Service Lease Agreement Rider #200101-BNAR12 Deal #R00634 dated November 8, 2004, (collectively, the "Lease") pertaining to the rail cars described in Exhibit A attached hereto ("Equipment"). Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301 simultaneously with this Agreement and assigned recordation number _____.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby grants Lender a security interest in the Equipment and the Lease, any rental payments due under the Lease, the proceeds of any of the foregoing and of certain insurance on Equipment; and Lender acknowledges this security interest.

This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the day and year first written above.

[Signature Pages To Follow]

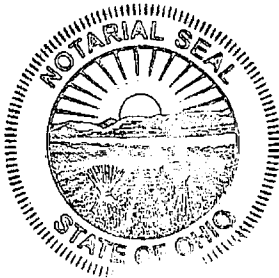
BORROWER: THE ANDERSONS, INC.

By: Gary Smith
Gary Smith
Title: Vice President, Finance and Treasurer

STATE OF OHIO)
COUNTY OF LUCAS) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, the Vice President Finance, and Treasurer of The Andersons, Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 15th day of June, 2005.



Judy A. Baldwin
Notary Public
My Commission Expires: 2/01/2010

JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 2/01/2010

LENDER: WELLS FARGO EQUIPMENT FINANCE,
INC.

By: *jacqueline barragan*
Name: *Jacqueline Barragan*
Title: *AVP*

STATE OF *Minnesota*)
) ss:
COUNTY OF *Hennepin*)

Before me, a Notary Public, in and for said county and state, personally appeared *Jacqueline P Barragan* the *AVP* of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, who acknowledged that he/she being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at *Mpls, MN* this *28th* day of *June*, 2005.



Patti H DeYoung
Notary Public
My Commission Expires: *1/31/10*

Exhibit A
Bunge North America, Inc.
70 Covered Hoppers
200101-BNAR12
Deal #R00634

1	AEX	007001	36	AEX	007243
2	AEX	007002	37	AEX	007248
3	AEX	007003	38	AEX	007253
4	AEX	007007	39	AEX	007255
5	AEX	007009	40	AEX	007256
6	AEX	007015	41	AEX	007262
7	AEX	007016	42	AEX	007266
8	AEX	007022	43	AEX	007270
9	AEX	007023	44	AEX	007276
10	AEX	007024	45	AEX	007280
11	AEX	007027	46	AEX	007285
12	AEX	007028	47	AEX	007289
13	AEX	007032	48	AEX	007297
14	AEX	007035	49	AEX	007306
15	AEX	007057	50	AEX	007311
16	AEX	007060	51	AEX	007313
17	AEX	007066	52	AEX	007317
18	AEX	007070	53	AEX	007320
19	AEX	007074	54	AEX	007326
20	AEX	007089	55	AEX	007339
21	AEX	007105	56	AEX	007345
22	AEX	007111	57	AEX	007349
23	AEX	007113	58	AEX	007352
24	AEX	007116	59	AEX	007377
25	AEX	007125	60	AEX	007385
26	AEX	007126	61	AEX	007388
27	AEX	007133	62	AEX	007396
28	AEX	007155	63	AEX	007397
29	AEX	007169	64	AEX	007402
30	AEX	007204	65	AEX	007405
31	AEX	007207	66	AEX	007409
32	AEX	007225	67	AEX	007411
33	AEX	007232	68	AEX	007419
34	AEX	007235	69	AEX	007421
35	AEX	007237	70	AEX	007422

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/28/05



Robert W. Alvord